



# YORKVILLE MLP BEAT

## MLP-Moving News

Yorkville MLP Universe  
Down 5.0% in 2Q17

All 10 MLP Sectors  
Decline in Q2

Gathering & Processing  
Outperforms in 1H17

Infrastructure MLPs  
-4.5%, Commodity  
MLPs -8.7% YTD

Yorkville MLP Universe  
Index Yielding 6.5%

Infrastructure MLPs  
Grow Distributions 7%  
Year-over-Year

Oil and Energy Sectors  
Enter Bear Market  
Before Bounce

## Fundamental Scores Second Quarter 2017

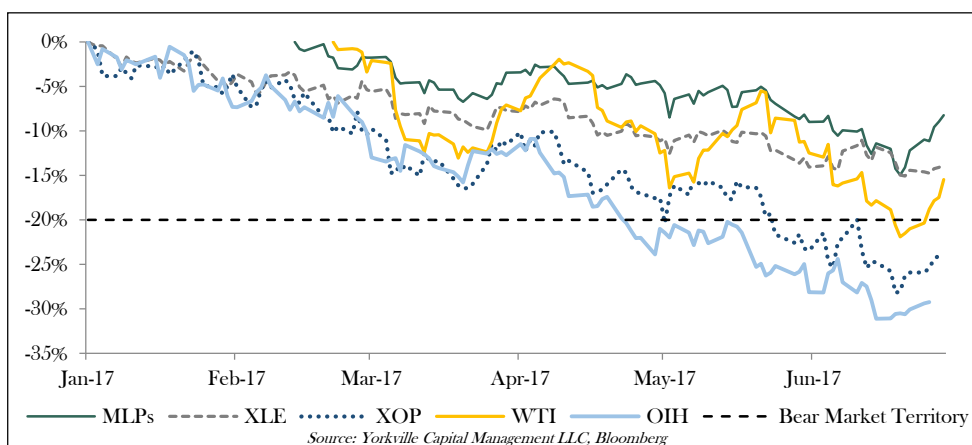
Yorkville  
Stability  
Score\*  
9.2

Yorkville  
Growth  
Score\*  
+2.2%

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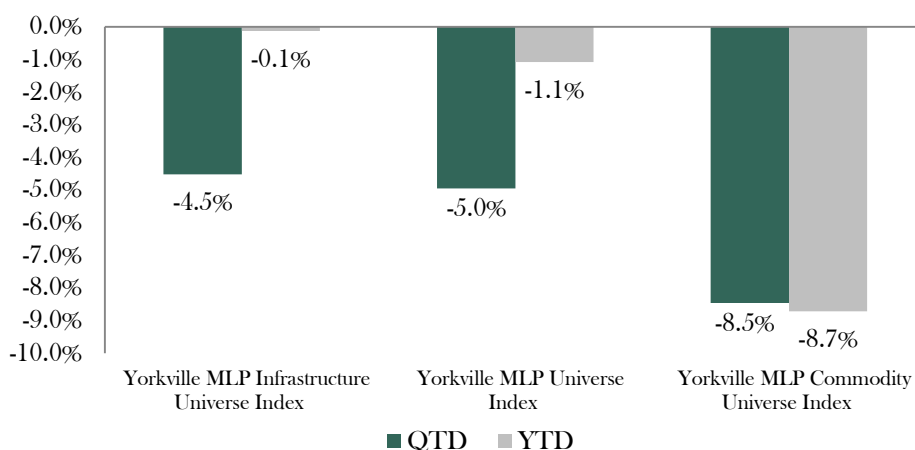
## Soured Sentiment Signaling Energy Bottom

Following a strong start to the year, MLPs, as measured by the Yorkville MLP Universe Index, have faltered. In the second quarter 2017, MLPs declined by 5.0% and were in negative territory YTD (-1.1%) as of June 30, 2017. Despite improved balance sheets and a seemingly solid fundamental backdrop (increased U.S. production, higher rig counts), MLPs got caught up in the extremely negative sentiment surrounding crude oil prices and more specifically, energy equities. As shown in the chart below, from the peak in WTI crude in on January 3, energy stocks have been heading in the wrong direction.



While MLPs initially held up better than the broader energy sector, the asset class declined roughly 15% from its peak in mid-February to its trough in mid-June. This compares to 2017 peak-to-trough declines of 22% for WTI, 15% for the energy sector (XLE), and 28% for the E&P subsector (XOP). Oil field services (OIH) tumbled 31% from its peak. For WTI, XOP and OIH, these declines represented a move into bear market territory – defined as a correction of 20%

## MLP Composite Indices - Total Return As of June 30, 2017

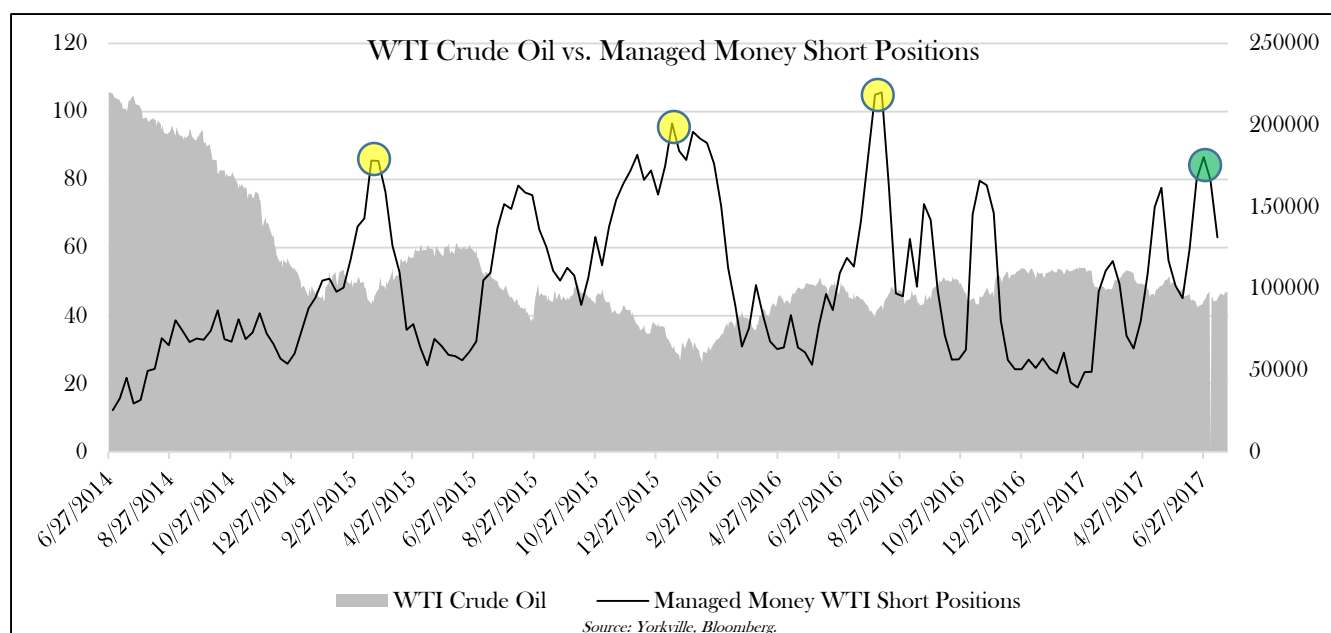


or more. When considering the broader U.S. equity markets continued to make new all-time highs throughout the first half of the year, the performance of everything and anything energy related looks even more bleak. On analyzing the chart on the previous page, one thing in particular becomes apparent – the energy equities are following the price of oil – MLPs included.

When looking at the fundamentals for crude oil, there is much to be considered and analyzed in determining whether the price *should* be heading in one direction or another. For Yorkville, the focus is currently on the following, in no particular order: (1) U.S. inventory levels; (2) U.S. production; (3) OPEC compliance; (4) Libyan/Nigerian/Iranian/Venezuelan production; (5) U.S. rig count; and finally (6) managed money short positions in oil.

While the various factors are having different impacts on the supply/demand fundamentals for oil, U.S. inventory levels should be relatively easy to understand in terms of fundamentals. If we are at lower inventories than normal that's a positive and if inventories are declining at a faster rate than normal – that's a positive as well. Given that we know inventories are at (and have been for some time now) historically high levels – we focused on the change in inventories. Total inventories (gasoline, distillates and crude combined) declined by 36.3 million barrels over the course of the second quarter – historically, from 2010-current, the average decline was only 2.7 million. Despite these extremely positive data points – albeit in a vacuum – the WTI oil price averaged a *loss* of roughly 0.5% on days in which inventories were reported for the quarter. While it can be argued that there are many other factors at play, it cannot be argued that this is representative of extreme negative sentiment – when good news is bad news.

One of the other factors we are currently focused on is managed money short positions in WTI. This weekly data point, which measures the short positions held by speculators (i.e. not E&P companies hedging future production) has served to be a contrarian indicator and an indication that negative sentiment is at a near term (or longer term) bottom. Managed money short positions in WTI, over the past three years, peaked when oil prices bottomed.



Managed money short positions recently peaked on June 27 at 180,484 contracts short. – highlighted in green. The previous three times we saw short positions peak at this level or higher – highlighted yellow – a significant bottom was put in on WTI. On average crude oil was 6% higher a month later and 21% higher three months later. While we can never know if a bottom is in fact a bottom until after time has passed, the mid-June swoon in crude oil, and related energy stocks (MLPs included) has all the signs of a potential capitulation and if that is indeed the case, sentiment only has one way to go – up.

## Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index lost nearly 5% in the second quarter 2017, following a streak of four consecutive positive quarters – following the bottoming of oil and MLPs in February 2016. All ten Yorkville MLP sectors were down for 2Q17. Energy Service MLPs were the worst performers for the quarter, closing down 22.1%, followed by Marine Transportation and E&P – both of which posted double digit percentage losses. Crude Oil Pipelines were far and away the weakest Infrastructure MLP sector, given their higher beta and individual company weakness out of Plains (PAA/PAGP) and Enbridge (EEP).

### Yorkville MLP Sector Indices - Total Return

as of June 30, 2017

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Downstream Index	YPROPX	-2.2%	-4.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.5%	0.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	-3.7%	5.3%
Yorkville MLP General Partners Index	YGENPX	-4.7%	0.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-5.1%	0.2%
Yorkville MLP Natural Resources Index	YNATRX	-8.9%	-11.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-9.7%	-10.1%
Yorkville MLP Exploration & Production Index	YEXNPX	-11.0%	-13.0%
Yorkville MLP Marine Transportation Index	YTRANX	-11.6%	-2.9%
Yorkville MLP Energy Services Index	YESVCX	-22.1%	-23.4%
S&P 500	SPXT	3.1%	9.3%

Source: Yorkville Capital Management LLC, Bloomberg.

Following the weak quarter, MLPs are mostly negative year-to-date, with 4 MLP sectors in positive territory and 6 MLP sectors in negative territory. MLPs are led by Gathering & Processing MLPs year-to-date gain of 5.3%. Natural Gas Pipelines, General Partners and Refined Product Pipelines and modestly positive (total returns of less than 1% YTD). The lagging sectors halfway through 2017 – all of which have lost 10-plus percent this year – include Energy Services (-23.4%), E&P (-13.0%), Natural Resources (-11.0%) and Crude Oil Pipelines (-10.1%)

### Partnerships - Best and Worst Performing

84 – out of a possible 103 MLPs with a market capitalization greater than \$50 million – finished 2Q17 with negative returns. 34 MLPs lost 10 percent or more while only 7 MLPs produced 10%+ gains. For the second quarter, the difference in performance between the best and worst performing MLPs was approximately 80 percent.

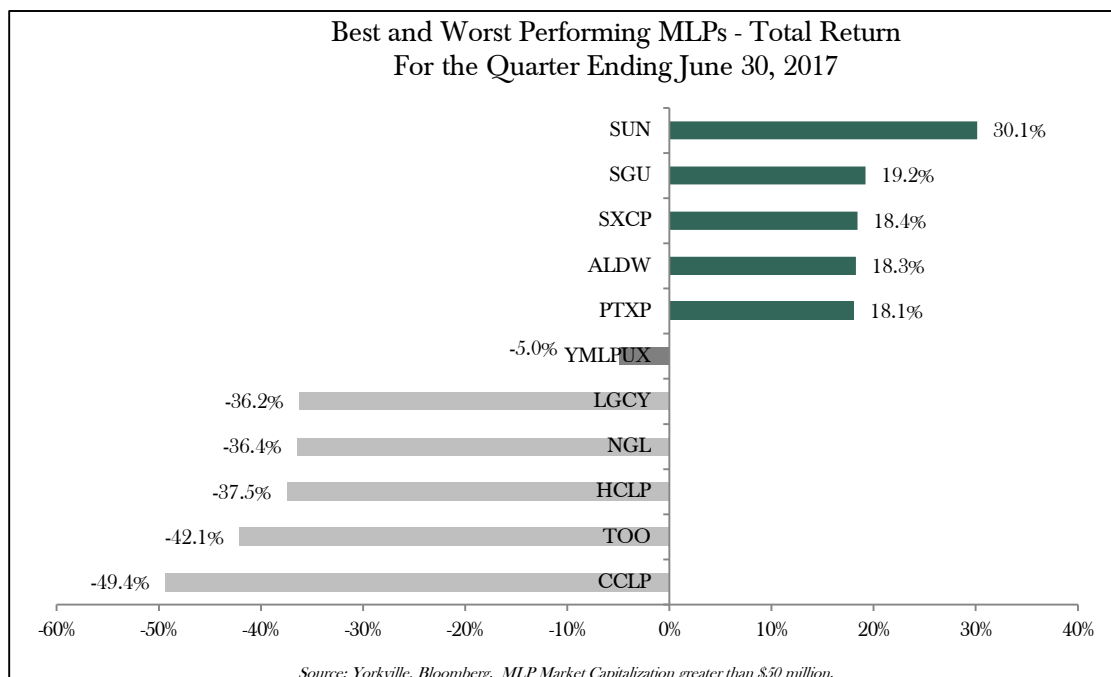
The top performing MLP for second quarter 2017 was Sunoco LP (SUN), which gained 30.1%. On April 6, SUN announced a deal to sell the majority of its convenience stores to Seven & I subsidiary 7-Eleven for \$3.3 billion, representing an estimated multiple of 10-12 times EBITDA. While the deal has yet to close, the announcement removed the perceived overhang of a near term distribution cut weighing on the stock. SUN expects to use the proceeds from its sale transaction to address its elevated leverage metrics as it transitions towards a wholesale business model. SUN announced a \$0.8255 quarterly distribution on April 2, in-line with the previous quarter.

Star Gas Partners (SGU) was the second best performing MLP for 2Q17, finishing with a gain of 19.2%. SGU, which is a distributor of home heating oil and propane, reversed its losses from the first quarter (SGU was -13.6% versus MLPs +4.1%). The first quarter selloff had been driven by a liquidation of units by large private equity holders (Kestrel Energy Partners and Yorktown) announced in February. On April 18, SGU announced an increase in its quarterly distribution from 10.25 cents to 11 cents. The company went on to announced strong quarterly results on May 3, including a 15.2% year-over-year increase in revenue.

Suncoke Energy Partners (SXCP) was the third best performing MLP in Q2 2017, gaining 18.4% including dividends. On April 20, SXCP reported adjusted EBITDA of \$50.9 million versus consensus of \$47.1 million. Additionally, SXCP announced that previously announced simplification talks with its parent had been terminated.

Alon USA Partners (ALDW) was the fourth best performing MLP in 2Q17, ending the quarter up 18.3%. On May 8, ALDW announced an earnings beat, reporting revenues of \$545 million versus consensus of \$514 million and earnings per share of 32 cents versus consensus of 13 cents. The company announced a distribution of 38 cents, up from 11 cents the prior quarter. The improvement was primarily attributable to record throughput at their Big Spring refinery and an improvement in the Gulf Coast refining crack spread. On June 30, Delek (DK) closed on the acquisition of ALDW's parent company, Alon US Energy (ALJ).

Penntex Midstream Partners (PTXP) was the fifth best performing MLP in the second quarter, gaining 18.1%. On May 18, Energy Transfer Partners (ETP) announced a tender offer of \$20 per unit (or approximately \$280 million total) to purchase the outstanding units of PTXP. The partnership's final trading day was June 30.



CSI Compressco (CCLP) was the worst performing MLP for Q2 2017, declining 49.4%. On April 24, CCLP announced a 50% cut to its distribution – the company's second cut since the beginning of 2015. CCLP went on to report weak results on May 9, with adjusted EBITDA of \$19.8 million versus street consensus of \$20.6 million. Fleet utilization was up 0.6% sequentially to 77%, suggesting the recovery in compression remains in its early stages.

Teekay Offshore (TOO) was the second worst performer in 2Q17 with a loss of 42.1%. On May 18, TOO reported an earnings miss – DCF of \$0.20 versus consensus of \$0.26. TOO also reported that it had been notified by Petrobras of its intention to terminate its one of its charters, increasing concerns around the TOO's liquidity levels.

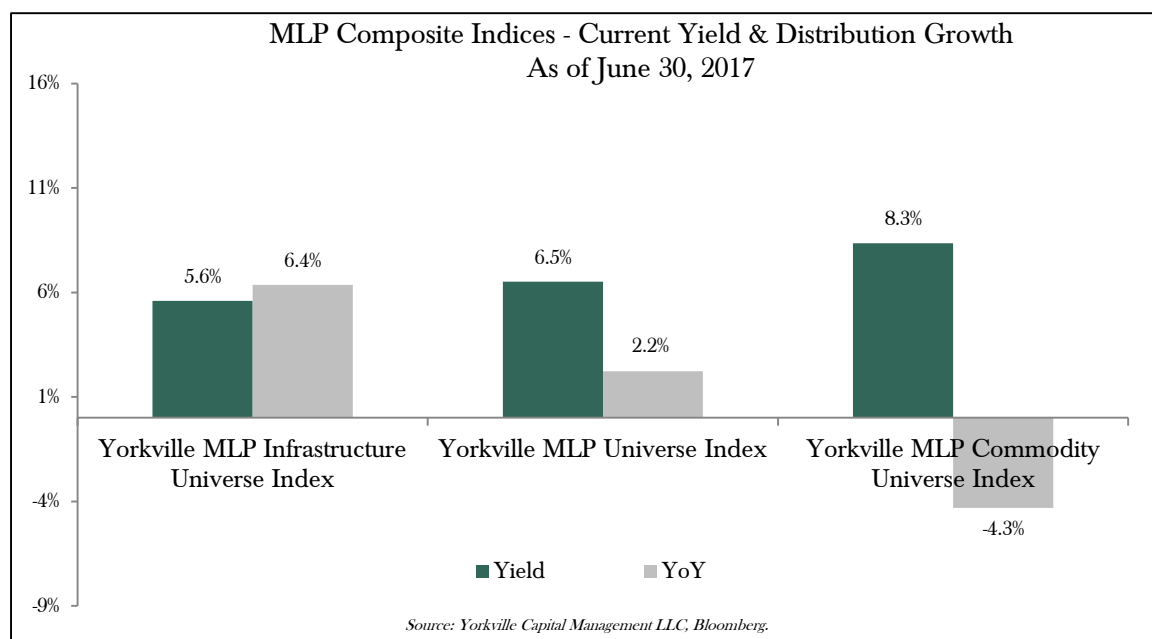
Hi-Crush Partners (HCLP) lost 37.5% on the quarter, making it the third worst performing MLP over the period. HCLP reported results in-line with management comments, with sand pricing up to \$60/ton from \$49/ton and in-basin sales up to 70% from 60% sequentially. Management also guided to a 50-60% increase in sand volumes for Q2. However, concerns around potential oversupply and increased capacity continue to weigh on subsector sentiment.

NGL Energy Partners (NGL) was the fourth worst performing MLP in Q2 2017, falling 36.4%. On April 24, NGL downwardly revised its guidance, after providing estimates for 2017 and 2018 just two month earlier. NGL guided to 2017 Adjusted EBITDA of ~\$380 million down from the "low end" of \$485-500 million in February and revised 2018 Adjusted EBITDA to \$500-525 million from \$600 million. On May 25, NGL announced earnings in line with its reduced outlook with quarterly EBITDA of \$121 million versus a consensus of \$120.5 million. On June 6, NGL announced the pricing of a 9% fixed-to-floating preferred offering, raising \$179 million in proceeds.

Legacy Reserves (LGCY) was the fifth worst performing MLP in the second quarter, falling 36.2%. LGCY, one of the few remaining upstream MLPs, reported 1Q17 adjusted EBITDA of \$40.2 million versus consensus of \$449.9 million. The small cap producer continues to trade in line with crude oil prices.

## Yorkville MLP Composite Index Current Yield & Distribution Growth

As of June 30, the Yorkville MLP Universe Index yielded 6.5%. The Yorkville MLP Infrastructure Index yielded 6.4%, while the Yorkville MLP Commodity Universe Index yielded 8.3% - representative of its higher risk profile. Average year-over-year distribution growth for Infrastructure MLPs was +6.4%, while Commodity MLPs distributions were down 4.3% on average, representing an overall MLP asset class increase of 2.2%.



## Yorkville MLP Sector Index Current Yield & Distribution Growth

As of June 30, 2017, Downstream represented the highest yielding sector at 9.0%, followed by Marine Transportation at 8.8% and Crude Oil Pipelines at 7.7%. General Partners, Refined Product Pipelines and Gathering & Processing were the fastest growing sectors with average year-over-year distribution growth of +13.6%, +9.5% and +4.7%, respectively. The only two sectors with negative average distribution growth year-over-year were Downstream (-6.3%) and Natural Resources (-1.3%). While the growth is backward looking, it is worth noting that the market is generally rewarding higher distribution growth with higher multiples (i.e. lower yields).

### MLP Sector Indices - Current Yield & Distribution Growth

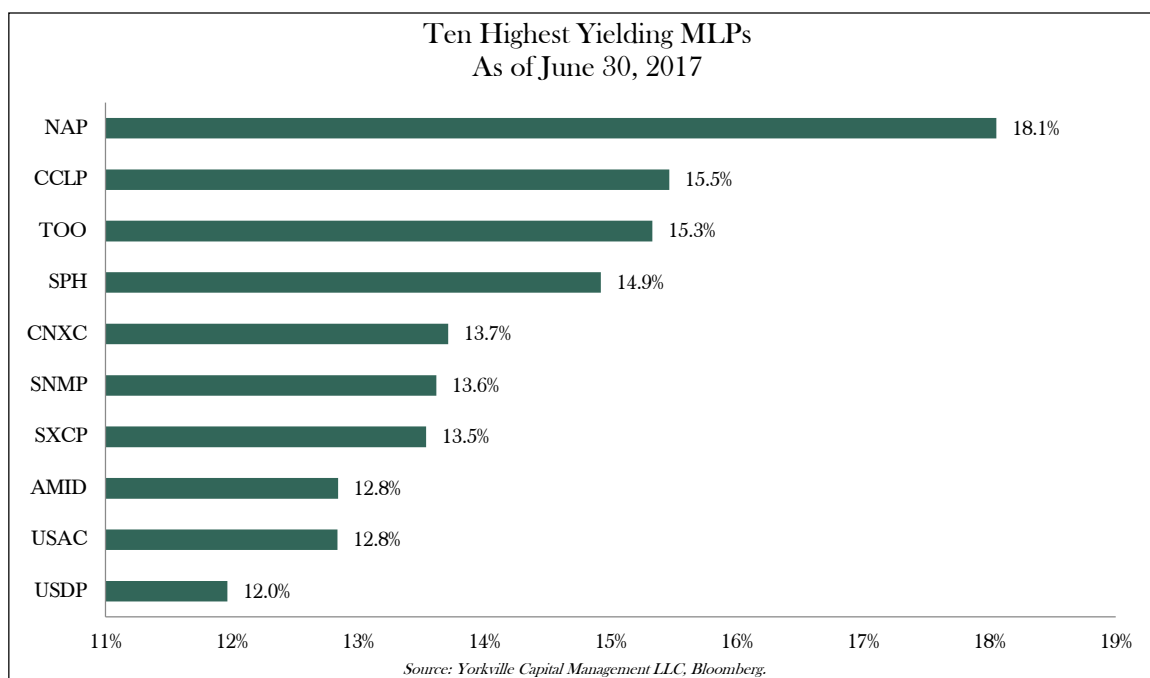
as of June 30, 2017

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	4.1%	13.6%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	6.1%	9.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	6.5%	4.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	6.3%	3.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.7%	3.2%
Yorkville MLP Marine Transportation Index	YTRANX	8.8%	1.7%
Yorkville MLP Natural Resources Index	YNATRX	7.5%	-1.3%
Yorkville MLP Downstream Index	YPROPX	9.0%	-6.3%

Source: Yorkville Capital Management LLC, Bloomberg Note: this analysis excludes the Exploration and Production sector which only has one non-variable MLP currently paying a distribution, Black Stone Minerals (BSM).

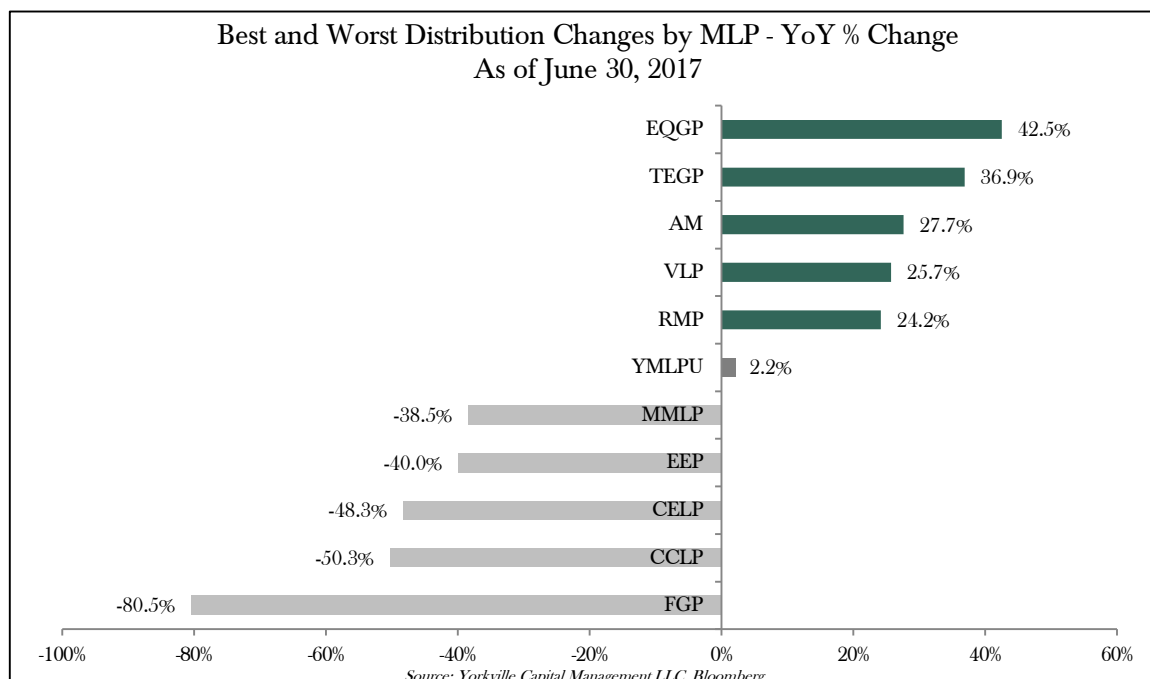
## Partnerships - Current Yield & Distribution Growth

As of June 30, the ten highest yielding MLPs ranged from yields of 12.0% to 18.1% – excluding variable distributions. Interestingly, a large number of MLPs on the list have already slashed distributions at least once, with the market potentially suggesting there may be the need for additional cuts.



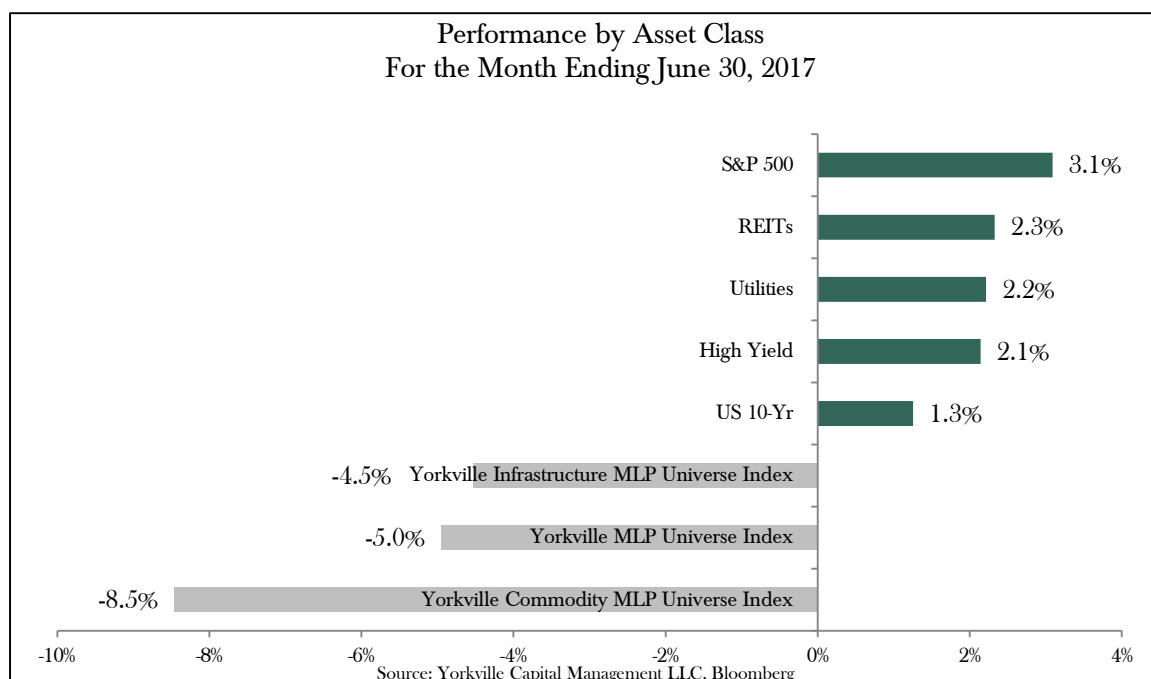
Two pure-play general partners – EQT GP Holdings LP (EQGP) and Tallgrass Energy GP LP (TEGP) - grew their distributions at the fastest rates in 2Q17, coming in at +42.5% and at +36.9% year-over-year, respectively. The next three fastest growing MLPs were dropdown-focused LPs, each of which has either a publicly-traded general partner/sponsor. Producer sponsored MLPs, Antero Midstream (AM) and Rice Midstream (RMP) grew by 27.7% and 24.2%, respectively, while refiner sponsored Valero Energy Partners (VLP) increased its payout by 25.7%.

On the downside, the three MLPs with the largest distribution cuts came from Commodity MLPs while midstream companies Enbridge Energy Partners (EEP) and Martin Midstream (MMLP) cut payouts by 40.0% and 38.5%, respectively.

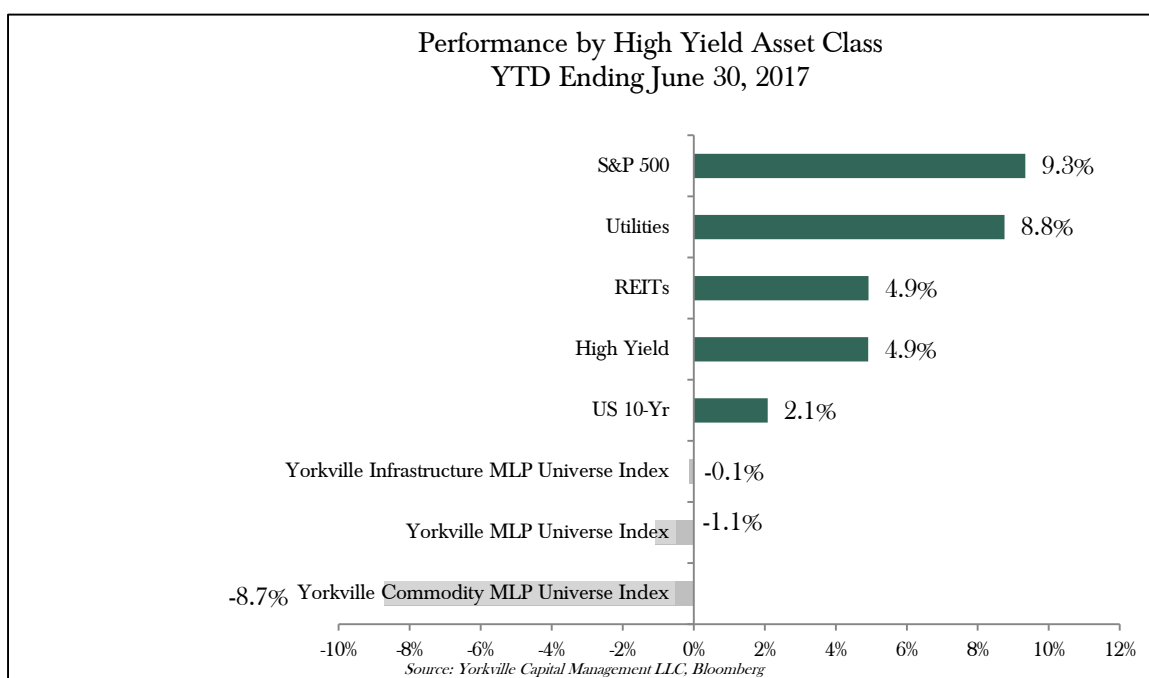


## Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index fell by 5.0% in the second quarter 2017 – only its second negative quarter in its last five. Despite weakness in MLPs (and the energy sector more broadly), the S&P 500 finished the quarter +3.1% and at fresh all-time highs. Utilities and REITs both gained as well, producing total returns of 2.3% and 2.2%, respectively. Notably, high yield corporate bonds increased by 2.1% as even high yield energy performed generally well for the quarter. Infrastructure MLPs lost 4.5%; Commodity MLPs were down 8.5%.

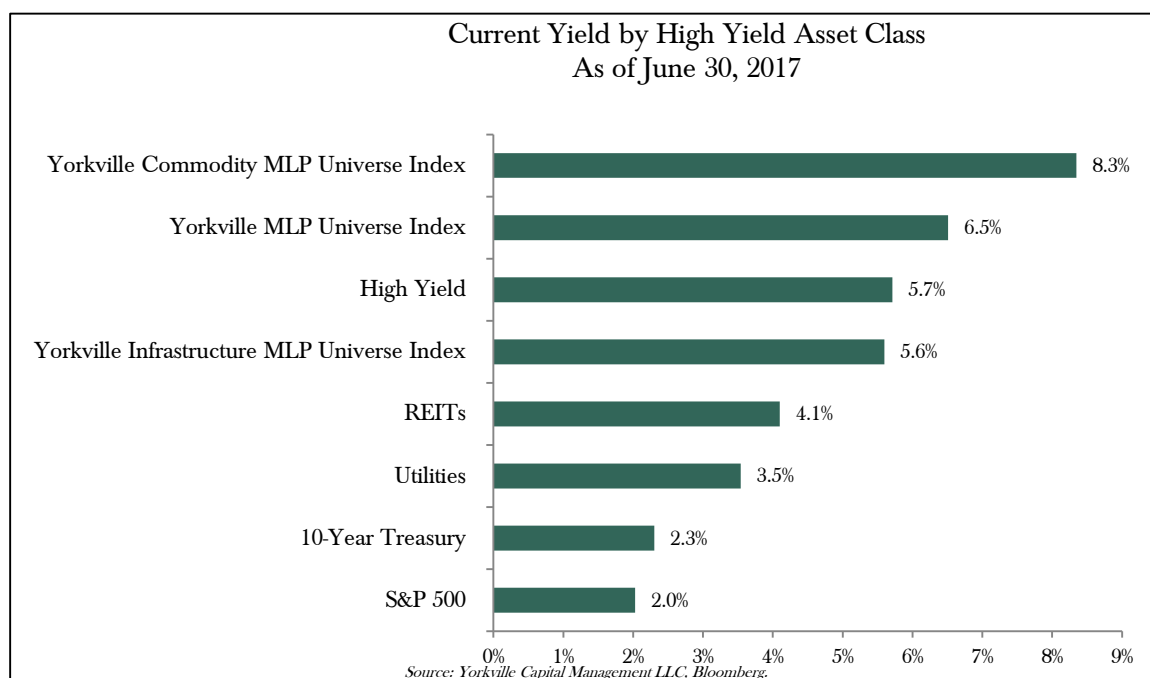


Following the disappointing second quarter, MLPs are now down slightly (-1.1%) through the first half of 2017. This significantly lags its peer asset classes of Utilities and REITs, which are up 8.8% and 4.9%, respectively. Driven by the tech led rally, the S&P 500 sits atop the list year-to-date – with gains of 9.3%. High yield corporate bonds, as represented by the Merrill Lynch High Yield Master II Index, continue to rally in 2017 and are up 4.9% including coupons. Infrastructure MLPs have lost just 10bps compared to 870bps for Commodity MLPs.



## MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 6.5 percent as of June 30, 2017, 430 basis points above the ten year treasury. MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes.



Utilities yielded only 3.5% as of June 30, while REITs were yielding 4.1%, both of which represent yields towards the lower end of their respective historical ranges. The ten year treasury ended the quarter with a yield of 2.3%, while high yield corporate bonds yielded 5.7%.

## Yorkville MLP Distribution Scores

For the second calendar quarter of 2017, the average distribution growth for MLPs was +2.2% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.2, indicating approximately 92% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. Both Growth and Stability scores have improved significantly over the last few quarters as the asset class recovers from the cycle bottom in 1Q16. Four MLPs reduced payout during the quarter, CSI Compressco LP (CCLP), Cypress Energy LP (CELP), Williams Partners (WPZ) and Enbridge Energy Partners (EEP).

Growth in distributions for Infrastructure MLPs was a robust 6.4% year-over-year, compared to a 4.3% decline for Commodity MLPs – see the table below.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.2%	9.2
Yorkville MLP Infrastructure Universe Index	6.4%	9.2
Yorkville MLP Commodity Universe Index	-4.3%	8.8



## MLP Corporate Actions

MLPs and related midstream companies raised nearly \$5 billion in new equity (including preferred) during the second quarter 2017 – representing a decline of roughly \$2 billion from the first quarter in which activity was elevated as we saw large simplification transactions take place.

\$4.1 billion worth of common equity was issued during the second quarter, including two successful initial public offerings – a \$875 million raise by Antero Midstream GP (AMGP) – at the lowest MLP IPO yield ever – and a \$391 million offering from E&P sponsored Hess Midstream Partners (HESM). Of the secondary deals, Enbridge Energy Partners (EEP), Noble Midstream (NBLX) and Black Stone Minerals (BSM) all issued units directly to their sponsor/parent. Targa Resources, now a c-corp, issued the largest deal in the public markets, raising \$784 million. There were three preferred issuances during the quarter, raising \$630 million in proceeds.

Initial Public Offerings Second Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
AMGP	Antero Midstream GP LP	5/3/2017	\$ 875	-6.5%
HESM	Hess Midstream Partners LP	4/4/2017	\$ 391	-11.4%
<b>TOTAL / AVERAGE</b>			<b>\$ 1,266</b>	<b>-9.0%</b>

Secondary Offerings Second Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
EEP	Enbridge Energy Partners LP	4/28/2017	\$ 1,200	-17.3%
TRGP	Targa Resources Corp	5/26/2017	\$ 784	-2.0%
NS	NuStar Energy LP	4/12/2017	\$ 666	0.6%
NBLX	Noble Midstream Partners LP	6/21/2017	\$ 143	7.5%
USDP	USD Partners LP	6/7/2017	\$ 35	-3.4%
BSM	Black Stone Minerals LP	5/8/2017	\$ 32	-3.7%
<b>TOTAL / AVERAGE</b>			<b>\$ 2,860</b>	<b>-3.1%</b>

Preferreds Second Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	
NS	NuStar Energy LP	4/25/2017	\$	350
NGL	NGL Energy Partners LP	6/6/2017	\$	185
GLOP	Gaslog Partners LP	5/15/2017	\$	125
<b>TOTAL / AVERAGE</b>			<b>\$</b>	<b>660</b>

Source: Yorkville Capital Management, Bloomberg. Offer-to-date performance for period ending June 30, 2017.

## MLP Corporate Actions (continued)

\$7.2 billion in new MLP debt was issued in 2Q17 – plus an additional \$2.25 billion raised by Canadian midstream companies, Transcanada (TRP) and Enbridge (ENB). For the MLP deals, the average coupon was 5.0% along with an average maturity of 10.3 years. Cheniere (LNG/CQP) subsidiary Corpus Christi had the largest deal priced, 2027 notes upsized to \$1.5 billion from \$1.0 billion, followed by Williams Partners' \$1.45 billion refinancing of its own.

New Debt Offerings Second Quarter 2017						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
CHCOCH	Cheniere Corpus Christi Holdings LLC	5/15/2017	10	5.1%	\$	1,500
WPZ	Williams Partners LP	6/15/2027	10	3.8%	\$	1,450
SXCP	SunCoke Energy Partners LP	5/19/2017	8	7.5%	\$	630
NS	NuStar Logistics LP	4/28/2017	10	5.6%	\$	550
ENLK	EnLink Midstream Partners LP	5/4/2017	30	5.5%	\$	500
TCP	TC PipeLines LP	5/22/2017	10	3.9%	\$	500
ENBCN	Enbridge Inc	6/8/2027	10	3.2%	\$	450
SEP	Spectra Energy Partners LP	6/5/2020	3	1.9%	\$	400
ARLP	Alliance Resource Partners LP	4/24/2017	8	7.5%	\$	400
TEP	Tallgrass Energy Partners LP	5/11/2017	7	5.5%	\$	350
DKL	Delek Logistics Partners LP	5/16/2017	8	6.8%	\$	250
WPZ	Northwest Pipeline LLC	4/3/2017	10	4.0%	\$	250
SUMMARY			10.3	5.0%	\$	7,230

M&A for the second quarter 2017 was down significantly from the ~\$40 billion first quarter, totaling approximately \$12 billion in announced deals. The two largest deals in the quarter were divestitures, with Sunoco (SUN) selling its retail operations to 7-Eleven (3382 JT) and Williams (WPZ/WMB) closing on the awaited sale of its Geismar Olefins Plant to NOVA Chemicals. Meanwhile, the two largest acquisitions came from NuStar (NS/NSH) and SemGroup (SEMG), both of which acquired assets in Texas from private companies at elevated multiples. SEMG announced the acquisition of the Houston Fuel Oil Terminal Company (HFOTCO) from Alinda Capital Partners for \$2.1 billion while NS announced a \$1.5 billion deal for Permian oil pipeline operator Navigator Energy Services LLC. Simplification stories continued as well – with Energy Transfer (ETP) buying in PennTex (PTXP) and World Point Terminals (WPT) being bought by its private parent.

(See the following page for a full list of M&A.)

## Mergers &amp; Acquisitions

Second Quarter 2017

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
3382	Seven & i Holdings Co Ltd	4/6/2017	Convenience store and retail gasoline business (SUN)	\$ 3,306	Pending
	NOVA Chemicals Corp	4/17/2017	Williams Olefins LLC (Geismar Plant)	\$ 2,100	Pending
SEMG	SemGroup Corp	6/6/2017	HFOTCO LLC	\$ 2,099	Pending
NS	NuStar Energy LP	4/11/2017	Navigator Energy Services LLC	\$ 1,475	Completed
ENB	Enbridge Inc	4/28/2017	Midcoast Gas Gathering & Processing business (EEP)	\$ 1,310	Pending
SHLX	Shell Midstream Partners LP	5/5/2017	Refinery gas pipelines, Delta Pipeline, Na Kika Pipeline (RDS)	\$ 630	Pending
ETP	Energy Transfer Partners LP	5/18/2017	PennTex Midstream Partners LP (PTXP)	\$ 428	Pending
TEP	Tallgrass Energy Partners LP	4/3/2017	Rockies Express Pipeline LLC	\$ 400	Completed
GLOP	GasLog Partners LP	6/2/2017	GAS-thirteen Ltd (GLOG)	\$ 366	Completed
NBLX	Noble Midstream Partners LP	6/21/2017	20% Colorado River Devco, 15% Blanco River Devco	\$ 270	Pending
	World Point Holdings Inc	4/4/2017	World Point Terminals LP (WPT)	\$ 201	Pending
EVA	Enviva Partners LP	5/10/2017	Enviva Port of Wilmington LLC (MFC CN)	\$ 130	Pending
			Douglas natural gas gathering system/Powder River Basin (DCP)		
TEP	Tallgrass Energy Partners LP	5/18/2017		\$ 128	Completed
TNK	Teekay Tankers Ltd	5/31/2017	Commercial & technical management operations (TK)	\$ 27	Completed
EMES	Emerge Energy Services LP	4/17/2017	Osburn Materials Inc	\$ 20	Completed
PBFX	PBF Logistics LP	4/17/2017	Toledo terminal (ETP)	\$ 10	Completed
	Purvis Industries Ltd	4/19/2017	Kinder Morgan Engineering and Conveying		N/A Completed
USDP	USD Partners LP	6/5/2017	Crude oil terminal/Stroud		N/A Completed
ENB	Enbridge Inc	6/9/2017	EnBW Albatros offshore wind farm		N/A Pending
CEQP	Crestwood, First Reserve	5/24/2017	Willow Lake Gathering & Processing/Eddy County		N/A Pending
<b>TOTAL</b>				<b>\$ 12,900</b>	

## MLP Universe Fundamentals

As of June 30, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,419	9.3%	\$ 23.70	-16.3%	-12.0%	-12.6%
ALDW	Alon USA Partners LP	Downstream	\$ 655	14.5%	\$ 10.48	-5.3%	18.3%	14.1%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,166	3.6%	\$ 33.18	-4.2%	0.9%	9.3%
AMGP	Antero Midstream GP LP	General Partners	\$ 4,092	1.5%	\$ 21.98	-0.5%	-6.5%	-6.5%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 665	12.8%	\$ 12.85	6.6%	-11.0%	-25.7%
APLP	Archrock Partners LP	Energy Services	\$ 978	7.6%	\$ 14.91	-3.7%	-11.6%	-3.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,199	8.4%	\$ 45.17	1.9%	-2.0%	-1.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 296	11.6%	\$ 15.19	7.2%	9.9%	1.1%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,410	9.3%	\$ 18.90	-12.1%	-11.0%	-12.6%
ATLS	Atlas Energy Group LLC	General Partners	\$ 3	0.0%	\$ 0.09	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 238	9.3%	\$ 6.25	-10.1%	-5.4%	-4.9%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,984	7.8%	\$ 63.93	-0.1%	-5.0%	0.2%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,043	7.3%	\$ 15.76	-3.5%	-2.9%	-13.3%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,508	2.2%	\$ 18.01	-0.3%	-1.1%	4.9%
CAPL	CrossAmerica Partners LP	Downstream	\$ 860	9.7%	\$ 25.50	6.1%	-0.2%	6.2%
CCLP	CSI Compresco LP	Energy Services	\$ 167	15.5%	\$ 4.85	-11.8%	-49.4%	-47.4%
CELP	Cypress Energy Partners LP	Energy Services	\$ 89	11.2%	\$ 7.47	6.6%	-15.8%	-25.1%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,637	10.2%	\$ 23.50	2.6%	-8.2%	-3.7%
CINR	Ciner Resources LP	Natural Resources	\$ 552	8.3%	\$ 27.40	1.5%	-2.0%	-1.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 326	0.0%	\$ 4.25	9.0%	11.8%	6.3%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,205	6.0%	\$ 18.95	-10.7%	-18.7%	-17.6%
CNX	CNX Coal Resources LP	Natural Resources	\$ 349	13.7%	\$ 14.95	-2.9%	-8.8%	-12.9%
CLPL	Capital Product Partners LP	Marine Transportation	\$ 415	9.4%	\$ 3.40	2.1%	-2.5%	11.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,946	5.2%	\$ 32.40	0.8%	1.6%	15.6%
CVRR	CVR Refining LP	Downstream	\$ 1,402	0.0%	\$ 9.50	-2.1%	0.5%	-8.7%
DCP	DCP Midstream LP	Gathering & Processing	\$ 4,848	9.2%	\$ 33.83	0.1%	-11.9%	-8.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 797	8.4%	\$ 32.75	8.1%	0.6%	19.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 543	11.1%	\$ 15.29	10.1%	-11.1%	0.5%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 2,863	3.8%	\$ 28.85	0.7%	-8.9%	-0.7%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 443	8.5%	\$ 14.45	-11.6%	-14.5%	-15.1%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,693	8.8%	\$ 16.00	-3.4%	-14.1%	-34.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 271	0.0%	\$ 9.01	-16.9%	-34.9%	-26.8%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,892	8.0%	\$ 15.94	3.3%	-2.6%	5.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,178	5.8%	\$ 17.60	3.2%	-8.0%	-5.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,999	9.2%	\$ 16.96	-0.1%	-5.3%	-3.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 57,994	6.1%	\$ 27.08	1.0%	-0.4%	3.1%
EQGP	EQT GP Holdings LP	General Partners	\$ 8,025	2.5%	\$ 30.15	15.3%	10.9%	21.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,122	4.8%	\$ 74.63	1.2%	-1.8%	-0.5%
ETE	Energy Transfer Equity LP	General Partners	\$ 19,382	6.3%	\$ 17.96	5.4%	-7.5%	-4.1%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 22,352	10.5%	\$ 20.39	-6.3%	-14.5%	-11.4%
EVA	Enviva Partners LP	Natural Resources	\$ 724	8.1%	\$ 27.50	-2.1%	-0.2%	6.7%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 31	0.0%	\$ 0.63	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 685	0.0%	\$ 4.87	-1.2%	-22.2%	-24.7%
FGP	Ferrellgas Partners LP	Downstream	\$ 445	8.7%	\$ 4.58	-16.3%	-22.3%	-29.9%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,889	9.1%	\$ 31.73	1.7%	0.1%	-8.2%
GLOP	GasLog Partners LP	Marine Transportation	\$ 884	8.8%	\$ 22.65	3.4%	-5.5%	15.1%
GLP	Global Partners LP/MA	Downstream	\$ 614	10.2%	\$ 18.05	-3.7%	-5.1%	-2.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,390	11.5%	\$ 20.07	1.6%	-7.8%	-12.3%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 595	9.4%	\$ 18.70	0.3%	-4.9%	-1.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 988	0.0%	\$ 10.85	-16.9%	-37.5%	-45.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,076	7.6%	\$ 32.48	-0.9%	-7.4%	4.9%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,111	5.9%	\$ 20.37	-12.3%	-11.4%	-11.4%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 630	9.0%	\$ 19.15	0.3%	-0.4%	5.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 880	9.1%	\$ 22.95	8.3%	0.6%	1.7%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 275	5.5%	\$ 16.83	-15.4%	-12.6%	-5.4%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 106	0.0%	\$ 1.46	-27.7%	-36.2%	-31.1%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 41	0.0%	\$ 1.36	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 675	11.4%	\$ 17.55	-3.6%	-10.0%	0.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,251	4.9%	\$ 71.27	-1.8%	-6.3%	-3.7%
MPLX	MPLX LP	Gathering & Processing	\$ 12,650	6.5%	\$ 33.40	1.1%	-5.9%	-0.6%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 181	18.1%	\$ 9.36	-9.1%	-19.3%	-6.4%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,444	3.6%	\$ 45.40	-1.3%	-12.0%	28.5%
NGL	NGL Energy Partners LP	Downstream	\$ 1,691	11.1%	\$ 14.00	2.9%	-36.4%	-30.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 239	0.0%	\$ 1.59	-1.9%	-23.2%	12.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 337	6.5%	\$ 27.55	-5.0%	-22.8%	-12.5%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,338	9.4%	\$ 46.63	2.3%	-8.1%	-2.1%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,050	8.9%	\$ 24.45	-5.8%	-10.7%	-12.0%
OCIP	OCI Partners LP	Natural Resources	\$ 770	10.4%	\$ 8.85	-2.2%	-9.3%	8.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,038	8.4%	\$ 26.27	-0.8%	-15.3%	-15.7%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 816	9.4%	\$ 19.50	-0.5%	-7.4%	11.8%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 323	3.8%	\$ 74.05	0.5%	5.6%	13.8%

Source: Yorkville Capital Management LLC, Bloomberg

# MLP Universe Fundamentals

As of June 30, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,334	4.7%	\$ 49.42	-0.2%	-2.7%	3.8%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 46	0.0%	\$ -	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,039	5.2%	\$ 19.94	-18.6%	-20.1%	-17.2%
SDLP	Seadrill Partners LLC	Energy Services	\$ 312	11.8%	\$ 3.40	0.0%	-5.6%	-17.2%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,537	6.5%	\$ 42.90	-0.6%	-0.2%	-3.5%
SGU	Star Gas Partners LP	Downstream	\$ 606	4.1%	\$ 10.84	8.5%	19.2%	2.9%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,373	3.8%	\$ 30.30	1.6%	-5.1%	6.0%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,638	10.2%	\$ 22.65	-1.9%	-3.2%	-5.4%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 184	13.6%	\$ 12.85	-7.2%	-15.6%	15.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,453	14.9%	\$ 23.79	0.6%	-8.7%	-15.8%
SRLP	Sprague Resources LP	Downstream	\$ 920	8.4%	\$ 28.20	10.8%	6.5%	4.9%
SUN	Sunoco LP	Downstream	\$ 3,045	10.8%	\$ 30.61	2.6%	30.1%	20.3%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 811	13.5%	\$ 17.55	5.4%	18.4%	-2.5%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 248	0.0%	\$ 3.17	-16.6%	-8.9%	134.8%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,792	6.8%	\$ 55.00	-2.3%	-6.4%	-3.6%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,998	4.5%	\$ 25.43	-1.3%	-10.7%	-3.1%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,628	6.7%	\$ 50.09	1.0%	-4.3%	9.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,221	3.6%	\$ 15.35	1.0%	-11.8%	7.9%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 5,583	7.3%	\$ 51.69	-2.4%	-3.5%	5.2%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 679	6.9%	\$ 42.00	1.1%	-4.5%	-2.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,604	4.5%	\$ 85.86	5.3%	-11.6%	-14.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 423	15.3%	\$ 2.87	-8.3%	-42.1%	-40.9%
UAN	CVR Partners LP	Natural Resources	\$ 395	2.3%	\$ 3.49	-8.9%	-24.6%	-41.7%
USAC	USA Compression Partners LP	Energy Services	\$ 1,001	12.8%	\$ 16.36	6.4%	-0.1%	0.3%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 290	12.0%	\$ 11.20	-17.0%	-6.6%	-25.6%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,111	3.7%	\$ 45.64	1.0%	-3.9%	4.9%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,532	7.7%	\$ 15.70	-7.8%	-11.2%	1.2%
VTI	VTI Energy Partners LP	Refined Product Pipelines	\$ 898	6.8%	\$ 19.65	0.8%	5.3%	26.1%
WES	Westem Gas Partners LP	Gathering & Processing	\$ 8,624	6.3%	\$ 55.94	0.4%	-6.1%	-2.0%
WGP	Westem Gas Equity Partners LP	General Partners	\$ 9,418	4.6%	\$ 43.02	-0.9%	-5.6%	3.8%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 670	5.7%	\$ 24.75	1.9%	-0.2%	17.5%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 39	6.0%	\$ 2.21	0.0%	0.0%	0.0%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 2,148	7.1%	\$ 25.65	3.8%	2.7%	24.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 39,008	6.0%	\$ 40.11	2.4%	-0.3%	9.3%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (June)

N/A

## Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-2.0%	-8.5%	-8.7%	1.2%	-25.6%	-10.9%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-0.5%	-9.7%	-10.1%	-5.0%	-15.5%	0.0%
Yorkville MLP Downstream TR Index	YPROPX	1.2%	-2.2%	-4.0%	-1.7%	-10.4%	1.8%
Yorkville MLP Energy Services TR Index	YESVCX	-6.1%	-22.1%	-23.4%	-7.5%	-31.4%	-0.8%
Yorkville MLP Exploration & Production TR Index	YEXNPX	-8.6%	-11.0%	-13.0%	-10.5%	-49.9%	-31.8%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	0.9%	-3.7%	5.3%	21.3%	-8.9%	3.7%
Yorkville MLP General Partners TR Index	YGENPX	3.6%	-4.7%	0.4%	24.7%	-11.0%	13.0%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	0.8%	-4.5%	-0.1%	5.9%	-8.0%	5.6%
Yorkville MLP Marine Transportation TR Index	YTRANX	1.6%	-11.6%	-2.9%	16.1%	-25.3%	-8.7%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	0.1%	-2.5%	0.5%	-0.5%	-5.8%	5.0%
Yorkville MLP Natural Resources TR Index	YNATRX	-2.2%	-8.9%	-11.0%	9.6%	-18.7%	-11.0%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-0.4%	-5.1%	0.2%	-1.2%	-1.3%	10.9%
Yorkville MLP Universe TR Index	YMLPUX	0.5%	-5.0%	-1.1%	5.4%	-10.7%	2.8%

Note that all Yorkville MLP indices are for informational purposes only and are non-investable.

## Index Performance - Other Indices

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	-0.6%	-7.9%	-5.9%	-6.5%	-17.2%	-4.6%
Alerian MLP Total Return Index	AMZX	-0.6%	-6.4%	-2.7%	0.4%	-11.2%	1.8%
Dow Jones Equity REIT Total Return Index	REIT	1.9%	2.3%	4.9%	0.2%	9.0%	10.0%
Merrill Lynch High Yield Master II Index	H0A0*	0.1%	2.1%	4.9%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	-0.5%	1.3%	2.1%	-3.2%	2.2%	1.4%
MSCI US REIT Index	RMZ	1.5%	0.6%	0.6%	-5.8%	3.9%	5.1%
S&P 500 TR Index	SPTR	0.6%	3.1%	9.3%	17.9%	9.6%	14.6%
S&P 500 Utility Sector TR	SPTRUTIL	-2.7%	2.2%	8.8%	2.5%	9.4%	11.2%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-2.9%	1.4%	6.9%	-1.1%	5.5%	7.0%

\*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the Merrill Lynch website at: <http://www.mlindex.ml.com/>.

Source: Yorkville Capital Management LLC, Bloomberg, Merrill Lynch.

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